

EXHIBIT 2

YOEL SILBERSTEIN
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2 A Yes.

3 Q Sorry. I misphrased that.

4 Was that "yes" to do you own the
5 entire building?

6 A I own it jointly with my wife.

7 Q Okay. Have you had -- have you done
8 any further borrowing with that property as
9 collateral, like, a refinance or as, like, a
10 cash-out refi?

11 A When?

12 Q At any time.

13 A I refied a couple of years ago. I
14 don't remember exact, the date.

15 Q Would that have been around 2021?

16 A I don't recall exact date.

17 Q Okay. As part of that refinance,
18 did you take any cash out of your equity in
19 the building?

20 A I did take a refinance, yes.

21 Q How much did you take?

22 A I had a -- I don't recall the exact
23 amount. It was a 15-year mortgage, and I
24 change it to a 30-year mortgage.

25 Q Okay. Could you give me an estimate

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2 of how much cash came out of that refinance?

3 A A couple of hundred thousand, I
4 guess.

5 Q So 200,000; thereabouts? Again, I'm
6 not going to -- you know, just trying to get a
7 sense of it.

8 A Probably -- I don't remember
9 exactly, but it was probably more.

10 Q Okay.

11 A I think I had the same rate. Was
12 before the rates -- everybody said rates are
13 going up, so I took a 30-year mortgage to lock
14 in a good rate.

15 Q And you said you think it's probably
16 more than 200,000 that you got out of that
17 cash refi?

18 A Probably. I'm not sure exact, the
19 number, but whatever the bank offered.

20 Q Was it more than half a million?

21 A I don't recall at this time.

22 Q Okay. I do want to revisit your
23 relationship with Mr. Goldman,
24 Mr. Silberstein.

25 When did you first meet Mr. Goldman?

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2 A I met him in Yeshiva in about 1997.

3 Q Did you become friends at that time?

4 A Yes. Yes.

5 Q So safe to say you've been friends
6 with Mr. Goldman since 1997, when you met in
7 Yeshiva?

8 A That's correct. That is correct.

9 Q At some point, did you become -- did
10 Mr. Goldman become your -- I'll just say --
11 business partner. Did you start doing
12 business together?

13 A That is correct.

14 Q Before we get into that, can I just
15 ask you to describe, in your own words, what
16 is your -- what business are you in?

17 What do you do for a living?

18 A In the real estate field.

19 Q Are you -- would you call yourself a
20 real estate developer?

21 A I assist the developers. I wouldn't
22 say that I develop myself.

23 Q Okay. Again, in your own words,
24 what does it mean to assist the developer?

25 What is it that you do?

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2 A I syndicate -- I wheel and deal
3 wherever I can make money.

4 Q You -- I'm sorry. You say you
5 "wheel and deal" wherever you can make money?

6 A Yes.

7 Q Okay. You're going to -- I am not a
8 real estate guy, so I -- that doesn't make
9 much sense to me. Can you help me understand
10 a little bit what that means.

11 A Like, I syndicated -- I worked with
12 management stuff. I work with helping with
13 negotiations on deals.

14 Q When you say "syndicate," what do
15 you mean?

16 A Like bring in an investor, bring in
17 an equity investor, somebody to put in the
18 money; stuff like that.

19 Q Do you also -- so to my
20 understanding of what that is, I'd call that a
21 broker. Is that a fair description of what
22 you do?

23 A I don't know if you call it broker
24 or syndicator. It works with, promotes.
25 Depends. I mean, whatever the meaning is,

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2 Returning to Mr. Goldman -- well,
3 now, one last question on that. Sorry.

4 When did you get into the real
5 estate business?

6 A Around 2002; that range.

7 Q So about five years after you met
8 Mr. Goldman.

9 A That's what it comes out to.

10 Q Yeah, I think so. Lawyers don't do
11 a lot of math, but I think '97 and 2002,
12 that's about five years.

13 Was Mr. Goldman, when you met him in
14 '97, involved in real estate at the time?

15 A We were learning, studying in
16 Yeshiva.

17 Q Okay. You were both on your way to
18 entering the industry then, at that time?

19 A No, we were studying. We didn't
20 think about real estate or stuff like that
21 then.

22 Q You said earlier that at some point
23 you became a business partner to Mr. Goldman,
24 right?

25 A So we were in Yeshiva, and then I

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2 got married the same time he got married, in
3 the same Williamsburg location. So we
4 studied -- we further studied together. We
5 saw each other in Shul every day. We were
6 studying together, one on one, so we became --
7 and we kept -- we stayed very close. And then
8 I started doing some real estate transactions.

9 Q So you got involved in real estate
10 first?

11 A I was first. I was -- started real
12 estate before him, yes.

13 Q Okay. And, I'm sorry, you were
14 about to say something else. Go on. What
15 were you trying to say?

16 A No. I was saying that I was first
17 in the business, and he was still studying all
18 day.

19 Q Did you bring Mr. Goldman into the
20 real estate business?

21 A I can't say I bringed him in, no.

22 Q Okay. So when did Mr. Goldman enter
23 the real estate business, if you know?

24 A I don't know the exact time. I
25 hardly remember my stuff.

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2 Q Understood.

3 Were you -- at the time, was that
4 your -- was that your primary source of income
5 at the time, those deals that you were doing
6 with Mr. Goldman?

7 Again, before, these properties that
8 we're going to talk about later, the Albee
9 property and the North Flats, et cetera.

10 A I don't recall if that was the only
11 place where I lived on. Probably not. I was
12 working, trying to do the -- I didn't do deals
13 just with him. I was working with other
14 people.

15 Q Okay. Understood. Thank you.

16 But the real estate business was
17 your primary source of income; you're just
18 distinguishing between those deals with
19 Goldman and deals you were doing with others,
20 right?

21 A Right.

22 Q So how many deals -- not just with
23 Mr. Goldman, but in total -- would you say you
24 had done before the properties that are
25 listed, the Albee Square and the North Flats

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2 and the 28th Street properties?

3 A Again, how many deals?

4 Q Right. How many deals -- How many
5 deals overall?

6 A I don't recall. I don't recall the
7 exact number. It was smaller buildings. Had,
8 like, say, six -- five, six buildings that I
9 had to -- I don't recall the exact number.

10 Q Okay. Do you currently own any
11 property with Mr. Goldman?

12 A Yes.

13 Q Which properties do you own?

14 A One property is the address,
15 148 Skillman. I'm not sure exactly what's his
16 position because he signed for somebody. I'm
17 not sure exactly, but officially he's my
18 partner there.

19 Q Are there any others?

20 A That's basically it. And the others
21 is no longer him.

22 Q Okay. What's the name of the other
23 property that you're thinking of that is no
24 longer owned by him?

25 A 307 Devoe Street.

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2 sure exactly what happened.

3 Q So when you say it wasn't under your
4 name, title to the -- I take it that you mean
5 title to the property wasn't under your name.

6 A That is correct.

7 Q So how was your 50 percent ownership
8 documented?

9 A I was in agreement with Mr. Goldman,
10 the same as, like, others, the other
11 buildings.

12 Q Are these agreements typically
13 reduced in writing?

14 A I don't recall if we had it in
15 writing. I mean, I asked many times, we
16 should have something in writing. Maybe we
17 did, but I don't have it in my possession at
18 the moment.

19 Q Okay. I just want to make sure I
20 understand your testimony.

21 You're saying you don't remember if
22 it was reduced in writing, but you don't have
23 any written agreements, right?

24 A At the moment, I don't have anything
25 handy.

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2 Q Well, did you used to have something
3 in your possession, a writing that documented
4 the deal?

5 A Probably should have had. I
6 probably asked for it, but I don't recall at
7 the moment.

8 Q Okay. Do you recall ever having in
9 your possession a written agreement that
10 documented the 50/50 ownership split on the
11 North 11th property?

12 A I probably had. I don't remember
13 exactly when, what, but I should have had
14 during the years that we did these deals.

15 Q So my -- and I apologize if I'm
16 getting hung up, but my problem -- my issue is
17 you're saying that you probably had it, and
18 then you're saying that you should have had
19 it.

20 And to me, "probably" suggests that
21 you think you do remember having the writing,
22 and "should" suggests that you wish you had
23 had the writing. So I am interested which is
24 it? Is it that you never had one and you wish
25 you had or that you did have one?

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2 A Don't recall. Don't recall.

3 Q Okay.

4 A I don't recall having it, but as far
5 as I know, that I kept on asking for, let's
6 have stuff in writing, I probably should have
7 something. And maybe I got it, but at the
8 moment I don't have it.

9 Q You've mentioned a couple times
10 asking for these agreements to be in writing.
11 I take it those requests were issued to
12 Mr. Goldman.

13 A Yes.

14 Q Was this an issue that was
15 commonplace among the other properties?

16 In other words, for the Skillman
17 property, Devoe, Prospect, North 8th, is it
18 safe to say that you also cannot remember
19 having written agreements that memorialize
20 that ownership, but that you asked Mr. Goldman
21 for them?

22 A Yes, I did ask him, and I had
23 operating agreements on some of them. And
24 actually, by now, it's no longer a concern
25 because it's -- I have it back under my

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2 Q How about for 307 Devoe?

3 A Also that range, '13, '14. Don't
4 recall exact.

5 Q Only what you can remember. I
6 understand this is a while ago and there's
7 been a few of them.

8 How about for Prospect?

9 A Also that time range, those years.

10 Q 2013, 2014?

11 A I would guess so.

12 Q And same for North 8th, about 2013,
13 2014?

14 A That's my guess.

15 Q Okay. The other property, though,
16 from a while ago, North 11th, I think you said
17 it was in the past. The lender took it.

18 Do you remember what year you
19 acquired that property?

20 A Not to my -- I don't recall. Also
21 that range, '14, '15. I don't remember.

22 Q Okay. Would you call Mr. Goldman a
23 friend?

24 A Yes.

25 Q Would you call him a close friend?

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2 A Yes.

3 Q How long have you been neighbors?

4 A About eight years.

5 Q Is Mr. Goldman your best friend?

6 A I don't know what you call "best."

7 We are very close friends for many, many
8 years.

9 Q Has this lawsuit affected that
10 friendship?

11 A I wouldn't say so. The friendship
12 part not, but the -- I mean, we're still
13 close. I mean, not -- yeah.

14 Q No, I think I understand what you're
15 saying.

16 There's a professional aspect and a
17 friendship aspect to it, right?

18 Has it affected your professional
19 relationship with Mr. Goldman? The "it" in
20 that sentence being this lawsuit.

21 A In some way.

22 Q In what ways?

23 A Filed a lawsuit. The whole
24 situation affected. I mean, we used to do a
25 lot of business together and dealings which no

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2 said it would?

3 A Many of the deals that didn't work
4 out the way it should have.

5 Q Which one of the -- which deals?

6 A The one you mentioned earlier. The
7 three deals you mentioned earlier.

8 Q That would be Albee, right? Albee
9 is one of those, right?

10 A Albee Square, North Flats and Long
11 Island City.

12 Q Is Long Island City the 28th Street
13 address?

14 Well, my New York geography might be
15 off.

16 A Yes.

17 Q Okay with you if I -- is it okay
18 with you if I just call it the 28th Street
19 property, or -- will you understand what I
20 mean?

21 A Yes.

22 Q So you said those three deals were
23 examples of times when Mr. Goldman said
24 something would pan out and then it didn't pan
25 out that way. Can you be more specific? What

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2 and it didn't pan out the way he said, right?

3 A That's right.

4 Q Okay.

5 A Meaning it didn't pan out, that I
6 wasn't able to -- the numbers didn't work out,
7 you know.

8 Q Right. I mean, you said you didn't
9 make money on those projects.

10 A I actually didn't make money in the
11 project because I didn't get into the project.
12 I wasn't landing with my interest in the
13 project.

14 Q Okay. You weren't involved directly
15 in -- well, I think we'll get to that, but did
16 you say you weren't in the project?

17 A I didn't end up receiving my
18 interest in this project.

19 Q Understood. Thank you.

20 A Just to clarify, when you asked --

21 Q Yeah. And we will dive in more
22 specifically, so I think I understand what you
23 mean. And there'll be an opportunity to
24 really get into it later.

25 Did you ever loan Mr. Goldman money

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2 personally?

3 A I don't recall.

4 Q You don't recall any instance in
5 which Mr. Goldman asked you for a personal
6 loan?

7 A He -- constantly -- I used to call
8 up people for loans. He constantly asked, but
9 I don't recall on top of my head at the
10 moment.

11 Q You said Mr. Goldman constantly
12 asked you for money?

13 A Well, we constantly had dealings.
14 One time we needed money over here, so I tried
15 to facilitate and call lenders to try to help
16 him with a loan. I mean, during the years, we
17 were -- that was the wheeling and dealing.

18 Q Okay. So that helps me understand a
19 little bit. Thank you.

20 So by "wheeling and dealing," you
21 mean that there would be -- sounds like many
22 instances where Mr. Goldman would call you and
23 say, hey, I need some money, you know, because
24 I'm doing this deal, and can you transfer
25 money in -- you know, in this bank account,

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2 for instance?

3 A I don't recall if I would transfer,
4 if I could call somebody to help them with a
5 loan; stuff like that.

6 Q Okay. Were there instances where
7 you transferred your own funds because
8 Mr. Goldman asked you to, again, to help out,
9 to wheel and deal and facilitate these
10 transactions?

11 A I don't recall at the moment, but
12 there is a possibility --

13 Q Okay.

14 A -- that in the years that that
15 happened.

16 Q If we were to -- I'm not -- you
17 know, I'm not going to do this now, but if we
18 were to go through and ask Mr. Goldman for his
19 bank accounts and his statements, would you
20 expect to see those types of transactions in
21 which he asked you to move funds into some of
22 his businesses?

23 A That's possible.

24 Q But would you say it's probable?
25 I'm just trying to get a sense of whether it

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2 happened or not.

3 A That's possible. I don't recall at
4 the moment specific transactions. But during
5 the years, we had a close relationship, and I
6 constantly helped him whatever I could, and I
7 tried whatever -- I was trying to be helpful.

8 Q Did it ever work the other way?

9 Would you make these requests of him and he
10 would move money over?

11 A Probably.

12 Q Okay.

13 A Probably.

14 Q What about on a -- setting aside the
15 business, the wheeling and dealing part, were
16 there ever any personal loans between you two,
17 in either direction?

18 A I don't recall.

19 Q So you don't recall whether you ever
20 personally loaned money to Mr. Goldman?

21 A No.

22 Q And you don't recall whether
23 Mr. Goldman ever personally loaned money to
24 you?

25 A No.

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2 Q But it's possible we might find
3 those things, for example, if we went through
4 those account statements.

5 A Maybe. I don't recall.

6 Q Returning to the wheeling and
7 dealing business end of things, when these
8 transactions would take place, the moving of
9 money around, was that ever documented with
10 promissory notes or other written agreements?

11 A Most of the time it was just the way
12 we dealt all the time, just by verbal
13 agreements and confirmation between us.

14 Q You said "most of the time." Can
15 you remember any instances in which you've
16 departed from that rule and you had written
17 agreements?

18 A No, but I used to tell him a lot of
19 times, I want to have stuff in writing because
20 nobody knows what tomorrow brings. And I kept
21 on telling him stuff are not in my name, and I
22 need it written down.

23 Q How did you keep track of all of
24 this money moving around? Did you have a
25 ledger?

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2 A It was difficult, and it is still
3 difficult, and I still can't figure out. And
4 I constantly ask for Mr. Goldman, let's
5 straighten things out, and was pushed off.

6 Q I empathize. Also hard --

7 A What?

8 Q I said, I empathize with you. I'm
9 finding it difficult to keep track of it as
10 well. That's why I'm here asking you these
11 questions.

12 So you can't remember any specific
13 instance in which, despite the fact that you
14 may have asked for it to be in writing, it
15 actually was reduced to writing?

16 A Yeah, we actually had some times
17 that we did stuff written down.

18 Q What specifically do you recall?

19 A When we did the -- when we did the
20 agreement to have, like, all three deals
21 together, all four deals together on one
22 agreement. It was awhile that I waited for
23 it, until we decided we're going to finish it
24 in agreement. Kept on pushing it, but --
25 until we actually did it.

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2 Q Which four deals?

3 A The one on Albee Square, North
4 Flats, and 19 Kent.

5 Q Okay. I think I know the document
6 you're talking about, which we will talk about
7 in depth today, but what I'm interested,
8 though, in -- because what I understand that
9 document to be is saying, you know, I owe
10 you -- you owe me this money, right?

11 But what I'm interested in and what
12 my question is about is at the time that this
13 money changed hands, was that obligation at
14 the time reduced to writing?

15 A Again, I don't get the question. I
16 don't understand.

17 Q Let me approach it this way.

18 We got here by me asking you if you
19 remembered any specific instance in which you
20 departed from the default rule, which was that
21 these agreements were not reduced in writing.
22 And your response, I believe, was, well, there
23 is a document. It governed -- dealing with
24 four of those properties, Albee Square, North
25 Flats, 28th and, I think, Kent.

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2 Do you remember that?

3 A Yes.

4 Q Okay. That document, which -- I
5 know what document you're talking about.

6 That document is not a
7 contemporaneous memorialization of those
8 amounts that were owed. In other words, it
9 discusses obligations that were owed, for
10 example, back in 2012 or 2013.

11 Do you understand the distinction
12 I'm making?

13 A Yeah. It was an agreement on the
14 three big ones. We had, like, this is project
15 that I supposed to get equity percentage,
16 which I was looking out to, and I want to have
17 it documented because I don't know what
18 tomorrow will bring.

19 Q Right. No. Let me get real
20 specific with it in an effort to just close
21 the loop on this.

22 So that document -- which, again,
23 we'll get to -- says that, for example, you
24 were owed money for introducing Mr. Gluck to
25 Mr. Goldman for some of these property deals,

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2 right?

3 A Not just introducing.

4 Q But that's one of the things -- you
5 know, and we'll get to it, right.

6 It says, you know, you did this work
7 in introducing Mr. Gluck, who then put in a
8 bunch of money to these real estate
9 development projects, right?

10 A Yes.

11 Q Okay. When you made the
12 introductions between Mr. Gluck and
13 Mr. Goldman, did you document with Mr. Goldman
14 or anyone else that you would be owed a fee?

15 Did you document that in writing?

16 That's what I'm asking.

17 A At that time, we didn't have
18 documents. We just agreed it verbally.

19 Q Okay. Thank you. And I'm sorry for
20 having taken so long to get there.

21 But at that time, the default rule
22 controlled, and you did not memorialize those
23 agreements in writing?

24 A At that time, we all had verbal
25 agreements.

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2 together, so maybe I needed money, that I had
3 responsibilities with him, so he calculated --
4 allocated that he laid out for me over there.

5 Q Okay. And when you say "he," you
6 mean Mr. Goldman, right?

7 A Yes.

8 Q In your mind, was Mr. Goldman and
9 all these other entities -- some of which are
10 called All Year -- were they distinct and
11 separate, or was it all just, kind of,
12 Mr. Goldman?

13 A All of them was Mr. Goldman.

14 Q Okay. So in your mind, you're
15 dealing with Yoel Goldman, and that's it?

16 A That is correct.

17 Q Okay. How about when it worked the
18 other way? Because I believe you testified,
19 sometimes you, for example, would send money
20 when he asked you.

21 Do you recall specifically where he
22 would ask you to send that money?

23 A I don't recall. But for me, all of
24 his entities, everything was one person.

25 Q No, I understand that. I'm just --

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2 to be so much work, but it turned out that it
3 was way more than expected. And until
4 recently, it wasn't done. Something that
5 took, like, over ten years.

6 Q Yeah, I think that's borne out in
7 the documents.

8 So, again, just trying to get a
9 sense of timing, recognizing that you've said
10 you don't quite remember when Mr. Goldman told
11 you that you'd be entitled to those
12 10 percents.

13 What I -- when the policy in the --

14 A When the --

15 Q Sorry. Let me finish.

16 What we'll see in the documents is
17 that you brought in Mr. Gluck around 2012,
18 2013.

19 Does that sound familiar to you
20 about when Mr. Goldman would have made that
21 representation to you about you receiving the
22 10 percent in each?

23 A That's the one for North Flats?

24 Q That's for North Flats, 2012 or
25 2013.

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2 A Yeah. That's the first deal we did
3 together.

4 Q Okay. Okay. Well, we'll get into
5 the documents later on Albee and 28th, but I
6 think it's around that same time frame. But
7 we'll just see once we dive in. Okay.

8 I would like to briefly discuss
9 JS Skillman LLC. Does that entity sound
10 familiar to you?

11 A Yes.

12 Q What is that entity? Did you own
13 it?

14 A Yes. My wife --

15 Q Did you create the LLC?

16 A Yeah, I think so.

17 Q Why did you create it?

18 A Was the property that -- where my
19 house is at.

20 Q Oh, I'm sorry. For what purpose was
21 the LLC created?

22 A To own the property.

23 Q Got it.

24 So it was created to own the
25 property in which you currently live?

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2 A Yes.

3 Q So that would be the property,
4 672 Myrtle?

5 A Yes.

6 Q Does it still hold title to that
7 property, as far as you know?

8 A Yes.

9 Q Yeah?

10 Did it own any other property?

11 A No.

12 Q Do you have the deed reflecting
13 JS Skillman LLC's ownership in that property?

14 A Probably.

15 Q Okay.

16 MR. SILVESTRI: Mr. Saponara, if we
17 could just make a note here, mostly for the
18 transcript, that we may want to come back to
19 that in terms of a request. Again, not
20 looking to discuss it now.

21 MR. SAPONARA: Okay. Follow up in
22 writing.

23 MR. SILVESTRI: I'm sorry. Go
24 ahead.

25 MR. SAPONARA: If you could just

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2 follow up in writing with any requests made on
3 the record, we'll take them up.

4 MR. SILVESTRI: We will do so.

5 BY MR. SILVESTRI:

6 Q Mr. Silberstein, don't sorry about
7 that. Back to you.

8 Who were the members of JS Skillman
9 LLC?

10 A Me and my wife.

11 Q Any other members?

12 A No.

13 Q Are you and your wife still the
14 members of JS Skillman LLC?

15 A That is correct.

16 Q And I think I already asked this.
17 Apologies if I did.

18 Did JS Skillman LLC own any other
19 properties?

20 A No, not that I recall.

21 Q Has it done any other business
22 besides holding deed to 672 Myrtle?

23 A I don't recall during the years.

24 It's been a long time that this company is in
25 existence.

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2 Q When was it formed?

3 A I guess 2013. '12, '13, '14.

4 Q Sometime between 2012 and 2014?

5 A Yes, I guess so.

6 Q Did that entity ever do any
7 borrowing?

8 A Maybe it did short term. I'm not
9 sure. I don't recall.

10 Q Did it borrow to purchase the
11 property at 672 Myrtle?

12 A I don't recall.

13 Q That's the entity that signed the
14 promissory note at issue in this case, yes?

15 A Yes.

16 Q So that is the entity that borrowed
17 \$3,325,000 from All Year Limited?

18 A That's how we structured it at that
19 time.

20 Q Okay.

21 A But in reality, it was discussed at
22 that time that this loan is a technical
23 because it's basically my money that's owed to
24 me.

25 Q No, I -- and, again, we'll get

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2 there. I just want to go over JS Skillman LLC
3 so I understand.

4 A Yeah, but you referred to the
5 loan -- but you referred to the loan that the
6 entity borrowed. So I just wanted to clarify
7 that this loan is a technical loan, but in
8 reality, it was my money that was borrowed
9 from me.

10 Q What do you mean by "technical
11 loan"?

12 A Meaning for however Mr. Goldman said
13 then that he wants to structure it, because I
14 told him at that time I need -- we got to get
15 moving. Things take longer than it should.
16 So I said, I need some of my money. I need
17 some money from you, that he owed me. So he
18 said, I can do it as a loan, and then when you
19 get the shares, then we'll turn it back.

20 Q Okay. And this is jumping ahead a
21 little bit, but I, kind of, have to ask, if
22 you were owed money by All Year at that time,
23 why structure it as a loan? Why sign a
24 document saying you're going to pay it back?

25 A Because that's the way Mr. Goldman

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2 structured it, for whatever reasons. I'm not
3 sure.

4 Q Okay.

5 A So I told him at that time, I don't
6 want to have it as a loan. He said that's the
7 only way he can give it to me now because he's
8 still going to get me my shares. At that
9 time, he kept on saying he's going to work out
10 that I should get the shares that I am owed.

11 | Q Okay. And -- sorry. One moment.

12 Did you transfer any money in
13 exchange -- or did -- money was exchanged,
14 right, to you?

15 Money was sent to you in exchange
16 for that promissory note, right?

17 A I don't recall how the money was
18 divided at that time.

19 Q But you did receive the money as
20 memorialized in that note?

21 A At the moment, I don't recall.

22 Q Okay. But if there were, for
23 example, account statements and records,
24 either in Mr. Goldman's possession or
25 All Year's possession, that showed you

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2 A Answer? Yes.

3 Q Yes.

4 Is this the answer that we were just
5 talking about, that your attorneys filed?

6 A Yes.

7 Q Okay. This doesn't recite the
8 allegation, so we're going to have to jump
9 back and forth between Exhibit 2 and
10 Exhibit 3, so bear with me here.

11 But I'm going to start at paragraph
12 12 of our complaint, which alleges that, "On
13 March 21, 2018, Mr. Silberstein executed a
14 promissory note in the principal amount of
15 \$3.35 million in favor of Debtor."

16 Do you see that?

17 A Yes.

18 Q And if we scroll down to paragraph
19 12 of your answer, which corresponds to
20 paragraph 12 of the complaint, it says,
21 "Defendant denies the allegations contained in
22 paragraph 12."

23 Do you see that?

24 A Yes.

25 Q So do you deny that you executed the

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1 Y. Silbertstein
2 promissory note attached to the complaint?

3 A No, I didn't deny that part, that I
4 executed it.

5 Q Okay. So we agree you executed the
6 promissory note, right?

A That's what it looks like.

8 Q Okay. And the promissory note, just
9 so we're clear, it's Exhibit A to the
10 Complaint.

11 Is that your signature down at the
12 bottom, both individually and as manager for
13 JS Skillman NY LLC?

14 A Looks like it.

15 Q Okay. Going back to paragraph 12 --
16 or paragraph 13, which alleges that, "On or
17 about March 21, 2018, and pursuant to the
18 Note, the Debtor distributed \$3.35 million to
19 Mr. Silberstein or an entity he controlled."

20 And jumping to your answer,
21 Exhibit 3, it says, "Defendant denies those
22 allegations."

23 We were covering this a little bit,
24 but do you deny that you received the proceeds
25 from the loan on or about March 21, 2018?

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2 A I'm not sure that I received it. I
3 don't recall where -- if any money went to me
4 directly, or if it was --

5 Q Okay.

6 A -- that I was about. I'm not sure.

7 Q Okay. I want to get very specific
8 here, and I know that when -- you already told
9 me, when we're talking about JS Skillman LLC,
10 you view that as yourself, and you, sort of,
11 view Mr. Goldman as just the person you're
12 dealing with. I get all that.

13 But specifically for these loan
14 proceeds, when you say, "I don't recall ever
15 receiving anything," do you mean -- just so
16 I'm clear on your testimony -- that you don't
17 recall either yourself or JS Skillman LLC
18 receiving that money on March 21st --

19 A That is correct.

20 Q I'm sorry?

21 A That's correct.

22 Q Okay. So are you saying that you
23 affirmatively know that you did not receive
24 that money, or are you saying you just don't
25 remember?

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1 Y. Silbertstein

2 A I don't remember such a thing.

3 Q Okay. Coming back to the complaint,
4 it alleges that the note matured on March 30,
5 2019. Looking at your answer, you deny that
6 allegation.

7 Do you deny that the note matured by
8 its terms a year later?

9 A In my opinion, the note, it never
10 started. It's a technical thing, in my
11 opinion. That's how I see it, and that's how
12 it's my facts and --

13 Q I understand.

14 A It's a technical thing.

15 Q Sorry. Go ahead.

16 A It's a technical thing. This is my
17 money that I was owed by Mr. Goldman and his
18 companies. And however it was allocated and
19 structured, how he gave it to me -- in my
20 opinion, it's all technical. It never
21 started. It never ended.

22 Q Okay. I get your point of view on
23 it. I'm going to continue to ask these
24 questions related to what was said in the
25 complaint and what you denied, but I

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2 Q Okay. But we can agree that the
3 note says -- again, just looking at the note
4 and taking as read your objection, that this
5 was never -- this was only a technical loan,
6 the note itself attached to the complaint says
7 it matures on March 30, 2019, right?

8 A That is correct.

9 Q Okay. Looking at paragraph 15, it
10 says that, "On March 30, 2022, Debtor, through
11 its attorneys, issued a written demand to
12 Mr. Silberstein."

13 Did I read that correctly? Can you
14 see that in paragraph 15?

15 A Yes. Yes.

16 Q Okay.

17 A Yes.

18 Q I'm going to go down to Exhibit B,
19 which is the demand letter.

20 Does this document look familiar to
21 you?

22 A Yes.

23 Q Did you receive this document?

24 A Yes, I did.

25 Q And that address, 672 Myrtle Avenue,

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1 Y. Silbertstein

2 that's your home address we've been talking
3 about today?

4 A That is correct.

5 Q Okay. What is 199 Lee Avenue?

6 A That's a mailing address that --
7 used to use it years ago. I sometimes go pop
8 in --

9 Q Did Mr. -- I'm sorry to cut you off.
10 Go ahead.

11 A What?

12 Q I'm sorry. I cut you off. Go
13 ahead. What were you saying?

14 A I sometimes pop in to pick up mail
15 over there. It's like old mailing address.

16 Q Does Mr. Goldman also make use of
17 that address?

18 A Not this particular one, but 199
19 Lee Avenue is a location where you rent, like,
20 mailboxes.

21 Q Okay.

22 A It has, like, thousands of those.

23 Q Okay. No one lives there?

24 A No. It's a -- it's like a retail
25 location where they have these mailboxes.

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1 Y. Silbertstein

2 Q You said you remember receiving this
3 letter.

4 A Yes.

5 Q Did you respond to this demand
6 letter?

7 A My respond was I took it to
8 Mr. Goldman and I asked him, what's going on
9 here? Didn't you tell me that this is taken
10 care of? Why am I receiving letters?

11 Q What did Mr. Goldman say to you?

12 A And he said that --

13 Q I'm sorry. I cut you off again. Go
14 ahead.

15 A What was the question?

16 Q What did Mr. Goldman say back to you
17 when you took this letter to him?

18 A Mr. Goldman said, don't worry. I
19 already told -- I already told them that this
20 is not a legitimate and existing loan. I'm
21 going to take care of it. Don't worry.
22 That's what he told me.

23 And I told him, what do you mean,
24 "don't worry"? Why am I getting these
25 letters? This is not normal. This is not

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2 I think we've already gone through
3 this in your other answers, but I want to
4 drill down to exactly how this note came to
5 be.

6 If I've understood your testimony
7 correctly, you signed this note because you
8 felt you were already owed money from
9 Mr. Goldman, right?

10 A That is correct.

11 Q And if I understand your testimony
12 correctly, your testimony is that Mr. Goldman
13 told you the only way he could get you that
14 money, the way he had to structure it, was in
15 a promissory note.

16 A As a way in a note, and then he's
17 going to give me the shares on the projects
18 that I supposed to get my shares. Then I will
19 give the money back that I'm receiving on
20 this.

21 Q Okay. So you were going to repay
22 the note, but once you got your 10 percent in
23 the Albee, North Flats and 28th Street
24 properties; is that right?

25 A That is correct.

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1 Y. Silbertstein

2 earlier?

3 A No, not that I can think of. The
4 3.350, I don't ...

5 Q Sorry. Were you thinking and just
6 waiting, or is your response over?

7 A No, I don't recall why this 3 --
8 what the number is, 3.350, why it was that
9 number. I don't recall.

10 Q Okay. If this was -- again, just
11 trying to get your perspective on this,
12 Mr. Silberstein.

13 If these were amounts that you were
14 owed, why are you agreeing to pay 16 percent
15 interest on the amounts that you claim you're
16 owed already?

17 A That's what I'm trying to tell you.
18 Goldman told me that in order he should
19 release me something, it has to be in a way of
20 a loan until we straighten things out with my
21 percentage. So that's why I'm trying to say I
22 was borrowed money that I was owed, that was
23 my money. It was a technical process, in my
24 view.

25 Q So you basically -- you trusted

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2 finished. Like, he said that it should be
3 finished earlier, but he wanted to have the
4 longer window.

5 Q Okay. Do you remember any other
6 times that Mr. Goldman expressed a
7 disagreement about the terms?

8 A No.

9 Q Are you in possession of the
10 original handwritten copy of this document?

11 A I don't think so.

12 Q Who is?

13 A I'm not sure. Maybe Mr. Goldman.

14 Q Okay. So you only ever had a
15 photocopy of this document?

16 A I think so, a photocopy. I'm not
17 sure if I had the original at that time. I'm
18 not sure.

19 Q Okay. If you did have the original,
20 do you know where it went?

21 A No. Maybe it's sitting somewhere
22 in -- by me. I don't know.

23 Q Okay. So between the time this was
24 executed, November 23, 2015, and the time that
25 a copy of it arrived in my office, is it --

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1 Y. Silbertstein

2 translation?

3 A That's correct.

4 Q Okay. November 14, 2023, that's
5 after the lawsuit was filed, right?

6 A That's correct.

7 Q Where did you get this translation?

8 A Mr. Goldman send it to me.

9 Q When did he send it to you?

10 A When -- right after it was
11 translated. I asked him if he knows a
12 translator that -- he said he's dealing with a
13 translator and he will send it over.

14 Q Okay. So you asked him for an
15 English translation of this document.

16 A That is correct.

17 Q Oh. And did you ask him for an
18 English translation of this document so that
19 you could produce it as part of this lawsuit?

20 A My attorney asked me for any
21 documents that I have, and I said that I only
22 have in Hebrew. So I told him that I can ask
23 about translating it, and that's what I did.

24 Q Okay. Did Mr. Goldman pay for
25 these, the services from Yiddish Language

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1 Y. Silbertstein

2 Q No. My only question is -- again,
3 just trying to figure out why it is, your
4 position is that this lawsuit should be
5 governed by this agreement; that's all.

6 A Because that what was agreed, that
7 if anything I'm not getting or we don't
8 understand each other and I'm not getting what
9 I'm supposed to get. And if we can't
10 understand between each -- between us, we
11 don't come to an agreement or to understanding
12 between us, it has to go to that route.

13 Q Do you envision Mr. Goldman being
14 part of that process?

15 A I guess so. It's both parties. All
16 the parties should be part of that process.

17 MR. SILVESTRI: Let's see. That
18 one -- I'm going to put into the chat what
19 I'll mark as Exhibit 5.

20 (Silberstein Exhibit 5 marked for
21 identification and attached to the
22 transcript.)

23 BY MR. SILVESTRI:

24 Q Can you see that okay,
25 Mr. Silberstein?

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1 Y. Silbertstein

2 A Yes.

3 Q Okay. I'm going to -- we're going
4 to walk through a similar process here.

5 Do these photographs of this
6 document look familiar to you?

7 A Yes.

8 Q Okay. What is that a picture of?

9 A That's an agreement. That was the
10 settlement agreement, the way I call it.

11 Q Okay. And were you in possession of
12 this document? In other words, did you
13 provide this photograph?

14 A I provided the photograph.

15 Q So you are in possession of this
16 original?

17 A No.

18 Q Okay.

19 A I just had the photograph, which I
20 provided to my attorney, and he asked me the
21 same, do you have --

22 Q I'm sorry. Please don't go into
23 anything you talked about with your attorney.
24 I don't want to open that can of worms. But I
25 appreciate your answer. I appreciate what

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1 Y. Silbertstein

2 you're saying. I should have asked a
3 different question.

4 Did you take this photograph?

5 A No.

6 Q Okay. But you were in possession of
7 this --

8 A Honestly, I don't think so. If I
9 took it or received it at that time like that,
10 I'm not sure. I don't recall if I was the one
11 taking it. I'm not sure.

12 Q Okay. And I think we've already
13 covered -- you didn't provide this document,
14 this photograph, to Yiddish Language Services,
15 LLC, right?

16 A No, I didn't.

17 Q And we think that was Mr. Goldman
18 who did so because you asked him for copies.

19 A Probably, yes.

20 Q Okay. And you received this
21 translation along with the photograph which
22 you then produced in this lawsuit?

23 A Yes.

24 Q Okay. The date of this agreement is
25 October 1, 2020, right?

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1 Y. Silbertstein

2 A Yes. Yes.

3 Q Okay. And it's signed. We'll go
4 down here.

5 Again, same question: Is that your
6 signature on the left?

7 A Yes.

8 Q Is that Mr. Goldman's signature on
9 the right?

10 A Yes.

11 Q Okay. Do me a favor and read the
12 English translation of paragraph A, and let me
13 know when you're done.

14 A (Witness reviewing document.)

15 Q That's after the document we just
16 read, right? The last document was in 2015,
17 correct?

18 A Yes.

19 Q And this document is in 2020 -- was
20 signed in 2020, correct?

21 A Right.

22 Q And in between there, you had signed
23 the promissory note that makes the -- that
24 forms the basis of this lawsuit in 2018,
25 correct?

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1 Y. Silbertstein

2 A Yes.

3 Q Okay. So how did this document come
4 into being?

5 A Again. What's the question?

6 Q Well, let me ask a different
7 question.

8 Recall how we walked through how the
9 2015 document came to exist. You reached out
10 to a Rabbi and Mr. Goldman. You sat down.

11 A So --

12 Q Go ahead.

13 A Okay. So during the weeks/months
14 prior to finalizing this, I had many
15 conversations with Mr. Goldman, asking, let's
16 finish this. I need money. Everything -- it
17 was during COVID, and it was like -- I don't
18 recall exactly dates and the incidents, but it
19 was rough times. And I got kind of nervous
20 and worried, and I asked Mr. Goldman, I want
21 to resolve matters between us and get my
22 10 percent over and finish things, not leave
23 things the way it was.

24 So we argued, and he said, values
25 dropped, you have to understand. You have to

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1 Y. Silbertstein

2 wait. It takes time. Now is not the time.

3 And I kind of felt I'm getting very
4 uncomfortable in the situation. So we had
5 quite a few uncomfortable conversations and
6 uncomfortable positions between us because I
7 felt it's wrong.

8 So then it was during that time we
9 decided we -- he started saying that the
10 values have dropped and you don't want even
11 the 10 percent because it's not valuable. So
12 far, I can't give it to you yet on your name.
13 You have to wait longer. I'm working things
14 out. Then I will be able to give it to you,
15 but so far, I can't.

16 So I said, I don't want to wait
17 anymore. We have to finish it one way or the
18 other, and I need the rest of my money. So we
19 started negotiating. He was coming in lower
20 just for this. And then I said, no. I even
21 didn't want to accept this deal. But I saw
22 that either this or it's going to drag
23 forever, and I don't know what's going to
24 happen, so we finalized on the deal. And I
25 was expecting that he will give me the rest of

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1 Y. Silbertstein
2 the money anytime near that. He said up to a
3 year, but probably he will have it for me
4 sooner. But at that time until today, I still
5 didn't get.

6 Q Okay. Thank you for that. Let's
7 back up all the way to the first part of your
8 response, when you said you approached
9 Mr. Goldman about getting your money or your
10 10 percent.

At that time, were you still interested in the 10 percent equity interests?

13 A I wanted to have something. I was
14 interested to have something.

15 Q Okay. And you said there were a few
16 uncomfortable conversations with Mr. Goldman?

17 A Yes.

18 Q During those conversations, did he
19 bring up the fact that you had signed that
20 promissory note, which had matured by then?

21 A I don't recall discussing the
22 promissory note.

23 Q Okay. So you don't recall one way
24 or the other whether Mr. Goldman raised the
25 promissory note?

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1 Y. Silbertstein

2 A I don't recall.

3 Q In your mind at the time, what --
4 did you owe Mr. Goldman \$3.35 million plus
5 interest under that promissory note? Was that
6 present in your mind?

7 A In my mind, it was basically my
8 money that he gave me in a loaned way, but it
9 wasn't -- in my mind, it was never actual
10 loan. When we settled it, he bolded out that,
11 look, you have officially a loan from me. I
12 said, the loan is my money.

13 Q Yeah. Let's just jump -- I'll
14 rewind it here, but let's just jump ahead to
15 paragraph B. And it says, "Whereas
16 Party B" -- that's you -- "received a loan
17 from Party A," Goldman, "granted to the
18 company, JS Skillman, owned by Party B."

19 That's discussing the note, right?

20 A Yes.

21 Q "And the amount due as of today,"
22 October 1, 2020, "is greater than \$4 million."

23 Did I read that correctly?

24 A According to his numbers, yes.

25 Q Well, you signed this document,

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1 Y. Silbertstein

2 read it.

3 Q Sure. Is that better?

4 A Yeah.

5 Q Okay.

6 A (Witness reviewing document.)

7 Okay.

8 Q You read both of these e-mails? The
9 one from -- well, I guess they're both on
10 May 20th. Did you read both of these e-mails?

11 A Well, the bottom part, I didn't
12 read.

13 Q Okay.

14 A Can you zoom it in, please.

15 Q Yes.

16 A (Witness reviewing document.)

17 I see the concept.

18 Q Okay. My first question to you is
19 about what's going on in this e-mail chain.

20 Do you recall these events around
21 May 20, 2012?

22 A I don't recall exactly what it was,
23 no. I recall was constantly -- with Toby,
24 anything, it didn't go the way she wanted, was
25 like a whole -- I don't recall the exact

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1 Y. Silbertstein
2 situation, why I was over there.

3 Q Does "163 North 6th Street" in the
4 subject line of these e-mails refer to the
5 North Flats development?

6 A That is correct.

7 Q Okay. What was Toby Moskovits' role
8 in the North Flats development?

9 A She was together with Goldman at
10 that time, together with Michael Lichtenstein.

11 Q And what do you mean by that?

12 A They were like partners.

13 Q Okay. And was Toby Moskovits at
14 Heritage Equity?

15 A That was the name, I guess.

16 Q One thing I'm going to try to nail
17 down -- and we have been trying to get to the
18 date when you claim you came to a deal with
19 Goldman about the 10 percent.

20 And I -- just to orient us, I
21 believe you said that that agreement with
22 relation to Albee came about at the beginning
23 of that project, but that with regard to Long
24 Island City and North Flats, it came about
25 later, right?

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1 Y. Silbertstein

2 me, I'm uncomfortable; make sure this, make
3 sure that. And I was trying to help him out.

4 Q Okay. What was your role in the
5 North Flats development project at this time,
6 May 20, 2012?

7 A At that time, I was supposed to
8 receive a certain amount, which I don't recall
9 at this time, and we haven't agreed at that
10 time of the number of percentage that I should
11 get, but we discussed that it should be open.
12 Let's see how things are going to end here.

13 Q Okay.

14 A How good did it work out? Because
15 was, like, an existing building that was to be
16 renovated, a complete new-structure building
17 that was to come up. Was a lot of
18 complications in this deal that was thought
19 that will be easier.

20 Q Okay. But those hadn't
21 materialized, as far as you remember, by this
22 time.

23 A Right.

24 MR. SILVESTRI: This will be
25 Exhibit 7.

YOEL SILBERSTEIN
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1 Y. Silbertstein
2 through that, that document obviously
3 discusses obligations that it says were a
4 "prior agreement." I think that's the quote
5 from it, "the prior agreement." And I'm
6 trying to back into when that prior agreement
7 came about, but if --

8 A I don't recall exactly because I
9 don't have that.

10 Q Okay. Do you recall Mr. Goldman
11 working out of a company called All Year
12 Management at the time?

13 A Yes.

14 Q Okay. And what did you know about
15 All Year Management at the time?

16 A Just a company.

17 Q It was Goldman's company, right?

18 A Yes.

19 Q From your perspective, was there any
20 difference between Mr. Goldman and All Year
21 Management?

22 A NO.

23 Q Okay. So you were just dealing with
24 Mr. Goldman, right?

25 A Yes.